

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT, herein the "Agreement," is made and entered into as of the _____ day of _____, 2010, by and between CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, herein the "Seller," and WEST VALLEY CITY, a municipal corporation of the State of Utah, herein the "Buyer."

RECITALS:

- A. The Seller owns a parcel of property located at approximately 6400 West and 4600 South, in West Valley City, Salt Lake County, State of Utah, herein the "Property." The Property is more particularly described and depicted on the attached Exhibit "A," which is incorporated herein. For purposes of this Agreement, the term "Property" shall include the Property purchased pursuant to the terms of this Agreement and all of the Seller's right, title, and interest, if any, in and to all leases, privileges, right-of-ways, easements, and appurtenances, and all other rights appurtenant to or connected with the beneficial use or enjoyment of the Property, including, without limitation, any of the Seller's right, title, and interest, if any, in and to immediately adjacent public streets, roads, alleys, or right-of-ways. Notwithstanding the foregoing, the Property does not include: (i) water rights and/or water shares owned by Seller, whether appurtenant to the Property or not; and (ii) subsurface mineral rights appurtenant to the Property.
- B. The Seller desires to sell the Property to the Buyer, and the Buyer desires to purchase the Property from the Seller, upon the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the covenants and promises contained in this Agreement, the Buyer and the Seller agree as follows:

AGREEMENT:

- 1. **Purchase of Property.** Subject to the terms and conditions of this Agreement, the Seller agrees to sell the Property to the Buyer, and the Buyer agrees to purchase the Property from the Seller. The Seller hereby agrees to effect this purchase and sale transaction through the use of a Special Warranty Deed (the "Deed"), subject to: (i) all matters of record or enforceable at law or equity; (ii) a reservation by Seller of water rights and/or water shares owned by Seller, whether appurtenant to the Property or not; and (iii) a reservation by Seller of the subsurface mineral rights appurtenant to the Property.
- 2. **Purchase Price.**
 - a. Purchase Price. The Purchase Price shall be \$3,000.00, payable in United States dollars.

3. **Conditions to Closing.** The Closing shall not occur until each one of the following conditions precedent has been satisfied; provided, however, that the party benefitted from the condition is entitled to waive any of the conditions in writing.
- a. Approval of Title. At the Closing, the title to the Property shall be in a condition that is acceptable to Buyer, as determined by Buyer in its sole discretion. Notwithstanding the foregoing, and other than monetary liens affecting the Property for which Seller is responsible for creating, Seller shall not be obligated to remove any matters affecting the Property or title thereto.
 - b. Approval by Seller's Governing Body. Seller must obtain all of the necessary committee and corporate approvals from Seller's governing committees and bodies.
4. **Closing.** The term "Closing" is used in this Agreement to mean the time at which the title company disburses the Purchase Price to Seller and records the Deed in the office of the Salt Lake County Recorder. The Closing shall occur on or before March 1, 2010, unless the Buyer and the Seller mutually agree in writing to close the transaction on an alternate date.
- a. Buyer Deliveries. On or before the Closing Date, the Buyer shall deliver to a title company of Buyer's choice, payment of the balance of the cash Purchase Price.
 - b. Seller Deliveries. On or before the Closing Date, the Seller shall deliver to a title company of Buyer's choice, the following to the Buyer:
 - (i) The Deed, duly executed and acknowledged, in favor of the Buyer, conveying fee title to the Property, subject to the matters set forth above.
 - (ii) The Seller shall not pay any costs associated with the Closing, including but not limited to closing costs, title insurance, escrow, or recording costs.
 - c. Buyer's Costs. The Buyer shall pay the following items at or before the Closing:
 - (i) The Purchase Price.
 - (ii) Closing, escrow and recording costs.
 - (iii) The cost of title insurance.
 - (iv) All other costs associated with the Closing.
 - d. Failure to Deliver.
 - (i) If the Buyer fails or refuses to deliver the required funds at the Closing contrary to the terms of this Agreement, the Seller may, at the Seller's

option, extend the time for the Closing, or may commence an action for damages, or bring an action to compel specific performance by the Buyer. All costs shall be borne by the party incurring the cost. The Seller expressly agrees that the action for damages, or action for specific performance pursuant to this section shall be the Seller's sole remedies for the Buyer's failure to perform or deliver at the Closing.

- (ii) If the Seller fails or refuses to the Deed contrary to the terms of this Agreement, the Buyer may, at the Buyer's option, extend the time for the Closing, or may commence an action for damages, or bring an action to compel specific performance by the Buyer. All costs shall be borne by the party incurring the cost. The Buyer expressly agrees that the action for damages, or action for specific performance pursuant to this section shall be the Buyer's sole remedies for the Seller's failure to perform or deliver at the Closing.

e. Prorations.

- (i) All water, sewer, and utility charges, if any, for the Property.
- (ii) Both parties are tax exempt and no taxes shall be due or owed at Closing.
- (iii) All levied or pending assessments affecting the Property.

The Seller shall furnish to the Buyer sufficient information to enable the Buyer and the Seller to make the prorations required under this Agreement.

5. **Seller's Representations, Warranties and Covenants.** Seller, as of the date this Agreement is executed and again at the Closing, represents and warrants to Buyer that:

- a. Organization and Standing. Seller is duly formed, validly existing and in good standing under the laws of the State of its formation. Seller has full power and authority to enter into and perform this Agreement and all documents, instruments and agreements entered into by Seller pursuant to this Agreement, and to carry out the transactions contemplated hereby and thereby. This Agreement has been executed, and such other documents, instruments and agreements have been or will be executed, by a duly authorized representative of Seller.
- b. Binding Agreement. Upon Seller's execution of this Agreement, this Agreement shall be binding and enforceable against Seller in accordance with its terms, and upon Seller's execution of the additional documents contemplated by this Agreement, they shall be binding and enforceable against Seller in accordance with their terms.
- c. No Condemnation. Seller has not received any notice of condemnation or eminent domain proceedings with respect to the Property, and, to Seller's actual

knowledge, no condemnation or eminent domain proceedings or negotiations have been commenced or threatened, in connection with the Property.

- d. No Litigation. To Seller's actual knowledge, there are no actions, suits, proceedings or investigations, at law or in equity, or before any governmental agency, pending, or threatened, affecting or involving the Real Property or any portion thereof.
- e. No Tenants. There are no tenants or other parties in possession of any part of the Property other than Seller.
- f. Hazardous Substances. To Seller's actual knowledge no hazardous waste or toxic substances have been stored on, released into, generated on, or deposited upon the Property or into any water systems on or below the surface of the Property, and the Property complies with all local, state, and federal hazardous waste laws, rules, and regulations.

The truth of the foregoing representations and warranties on and as of the date of this Agreement and on and as of the Closing shall be a condition precedent to Buyer's obligations to purchase the Property and otherwise perform under this Agreement. All representations and warranties by Seller set forth in this Agreement shall survive the execution and delivery of this Agreement, the recording of the Deed and the Closing for a period of 12 months. All claims for breach of such representations and warranties must be made during such 12-month period. All claims made during such 12-month period shall survive such 12-month period until resolved. For the purposes of this Section 5, Seller's "actual knowledge" means the current, actual knowledge of Mathew K. Jarvis, employee of Seller.

- 6. **Brokerage Commissions.** Neither the Buyer nor the Seller are represented by a broker, therefore, there shall not be any brokerage commissions paid.
- 7. AS IS" PURCHASE. SUBJECT TO THE EXPRESS TERMS OF THIS AGREEMENT, BUYER ACKNOWLEDGES FOR BUYER AND BUYER'S SUCCESSORS AND ASSIGNS, THAT BUYER WILL BE ACQUIRING THE PROPERTY BASED UPON BUYER'S OWN INVESTIGATION AND INSPECTION THEREOF. SELLER AND BUYER AGREE THAT, EXCEPT AS SET FORTH IN SECTION 5 AND THE DEED, THE PROPERTY SHALL BE SOLD AND BUYER SHALL ACCEPT TITLE AND POSSESSION OF THE PROPERTY ON THE CLOSING DATE "AS IS, WHERE IS, WITH ALL FAULTS" WITH NO RIGHT OF SET OFF OR REDUCTION IN THE PURCHASE PRICE, AND THAT EXCEPT AS SET FORTH IN SECTION 5 AND THE DEED, SUCH SALE SHALL BE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, ORAL OR WRITTEN, AND SELLER DOES HEREBY DISCLAIM AND RENOUNCE ANY SUCH REPRESENTATION OR WARRANTY.

8. **Notices.** All notices, requests, demands, and other communications required under this Agreement, except for normal, daily business communications, shall be in writing. Such written communication shall be effective upon personal delivery to any party or upon being sent by overnight mail service; by telecopy (with verbal confirmation of receipt); or by certified mail, return receipt requested, postage prepaid, and addressed to the respective parties as follows:

If to the Seller: Matthew K Jarvis
Real Estate Project Manager
Real Estate Services Division
Physical Facilities Department
Corporation of the Presiding Bishop of the Church
of Jesus Christ of Latter-day Saints
50 E. North Temple St. 12th Floor
Salt Lake City, UT 84150-6320

If to the Buyer: Kevin Astill
Parks and Recreation Director
3600 Constitution Boulevard
West Valley City, Utah 84119
Telephone: 801-955-4007
Facsimile: 801-

With a copy to: Claire Gillmor
Assistant City Attorney
West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119
Telephone: 801-963-3271
Facsimile: 801-963-3366

Either party may change its address for purposes of this Agreement by giving written notice to the other party.

9. **Attorney's Fees.** Should it become necessary for either party to enforce its rights under this Agreement, whether in suit or otherwise, the prevailing party shall be entitled to recover from the unsuccessful party reasonable attorney's fees and costs, in addition to any other relief to which the party attempting to enforce its rights hereunder may be entitled.
10. **Modification.** Neither party to this Agreement may amend or modify this Agreement, except in a writing executed by the parties hereto.
11. **Risk of Loss.** If, prior to the Closing Date, the Property or any portion thereof is damaged by fire, acts of God, or other casualty or cause, the Buyer shall have the right to terminate this Agreement and the Earnest Money shall be refunded to Buyer.

12. **Entire Agreement.** The parties expressly agree that this Agreement and the exhibits attached hereto constitute the full and complete understanding and agreement of the parties, and that this Agreement supersedes all prior understandings, agreements, and conversations between the parties, whether oral or written. Any prior negotiations, correspondence, or understandings related to the subject matter of this Agreement shall be deemed to be merged into this Agreement and the attached exhibits.
13. **Severability.** If any term or provision of this Agreement is invalid or unenforceable for any reason whatever, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions of this Agreement.
14. **Captions and Headings.** The section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.
15. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original for all purposes, but all of which shall constitute but one and the same instrument.
16. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Utah.
17. **Assignability.** This Agreement shall bind and inure to the benefit of the assignees, heirs, and successors-in-interest of the Buyer and the Seller. Neither the Buyer nor the Seller shall assign its rights or delegate its obligations hereunder without the prior written consent of the other.
18. **Time of the Essence.** Time is of the essence with respect to the performance of the parties under this Agreement.
19. **Waiver.** A waiver by either party of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the day and year first above written.

BUYER:

WEST VALLEY CITY,
a municipal corporation of the State of Utah

Mayor

ATTEST:

City Recorder

City Manager

SELLER:

CORPORATION OF THE PRESIDING
BISHOP OF THE CHURCH OF JESUS
CHRIST OF LATTER-DAY SAINTS,
a Utah corporation.

_____, Authorized Agent

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this _____ day of _____, 2010, personally appeared before me _____, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he is the _____ [title] of _____, a corporation, and said document was signed by him on behalf of said corporation by authority of its bylaws or of a Resolution of its Board of Directors, and he acknowledged to me that said corporation executed the same.

Notary Public

EXHIBIT "A"

Beginning at the Northwest corner of Parcel B of the VISTAS AT WESTRIDGE NO. 1 a Subdivision, according to the official plat thereof, recorded as Entry No. 9438428 in the office of the Salt Lake County Recorder, (said point being South 00°06'28" East 2202.17 feet and North 89°53'31" East 749.16 feet and North 00°06'28" West 275.35 feet from the Northwest corner of Section 2, Township 2 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 00°06'28" East 275.35 feet along the Westerly boundary of said Parcel B to the Northeast corner of Lot 102 of Valley Fields Phase 1 Subdivision, according to the official plat thereof, recorded as Entry No. 9471509 in the Office of the Salt Lake County Recorder, thence North 06°49'19" West 285.87 feet to a point on the South line of the Denver & Rio Grande Western Railroad right-of-way (said point also being the Northerly boundary as legally described in that certain Warranty Deed dated January 6, 1997, recorded January 6, 1997 as Entry Number 6543406 in Book 7572 in Page 2087); thence along said right-of-way (and Northerly boundary) being along a 5679.58 foot radius curve to the right, with a central angle of 00°20'53" (chord bears South 75°45'01" East 34.50 feet), for an arc distance of 34.50 feet to the point of beginning.

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